

Trustees of Trust Funds MS-10 Report 2011

Common Trust Fund Investments as of June 30, 2011

| FUND A MS-10 | | PRINCIPAL | | | | | | INCOME | | | | |
|------------------|--|----------------------|-------------|---------------|--------------------|-----------------------------|-------------------|------------------------|------------------|----------------------|-------------------|--------------------------------|
| # Shares / Units | Description of Investment | Beginning Year Value | Additions | | Proceeds from Sale | Gains / (Losses) from Sales | Balance Year End | Beginning Year Balance | Income from Year | Expended during Year | Balance Year End | Grand Total Principal & Income |
| | | | Buy | Capital Gains | | | | | | | | |
| | Ameriprise Interest | 4,055.46 | | | 6,274.97 | | 10,341.64 | 88,149.81 | 88,449.05 | 11,458.68 | 159,802.38 | 170,144.02 |
| | Spinoff FTR and in lieu | | | | 11.21 | | | | 27.78 | | | 0.00 |
| 5,114.08 | Berix Fund (11/30/09) | 65,039.95 | | | | | 65,039.95 | | 3,798.23 | | | 65,039.95 |
| 600.00 | Aflac | 27,322.00 | | | | | 27,322.00 | | | | | 27,322.00 |
| 850.00 | American Electric Power | 13,004.02 | | | | | 13,004.02 | | | | | 13,004.02 |
| 2,000.00 | Aqua America | 38,345.00 | | | | | 38,345.00 | | | | | 38,345.00 |
| 1,000.00 | Aqua America 9/4/09 | | | | | | 0.00 | | | | | 0.00 |
| 1,200.00 | Centerpoint Energy | 9,525.69 | | | | | 9,525.69 | | 942.00 | | | 9,525.69 |
| 1,200.00 | Chevron Texaco | 13,049.50 | | | | | 13,049.50 | 14,498.00 | 3,528.00 | | 14,498.00 | 27,547.50 |
| 1,176.03 | Dominion Resources, Inc | 15,923.96 | | | | | 15,923.96 | 10,505.39 | 5,337.80 | | 15,843.19 | 31,767.15 |
| 1,500.00 | DuPont deNemours Company | 20,786.86 | | | | | 20,786.86 | | 2,460.00 | | | 20,786.86 |
| 300.00 | DuPont (12/02/09) | | | | | | 0.00 | | | | | 0.00 |
| 5,000.00 | Duke Energy Company | 76,854.07 | | | | | 76,854.07 | | 5,880.00 | | | 76,854.07 |
| 1,000.00 | Duke (9/4/09) | | | | | | 0.00 | | | | | 0.00 |
| 3,000.00 | Duke (12/02/09) | | | | | | 0.00 | | | | | 0.00 |
| 2,000.00 | Enterprise Products Partners L.P. (F/K/A Gulferra) | 16,910.76 | | | | | 16,910.76 | 29,752.00 | 4,690.00 | | 29,752.00 | 46,662.76 |
| 796.00 | Frontier Comm (Spinoff VZ) | 6,081.44 | | | 6,274.97 | | | | 447.75 | | | |
| 1,950.00 | General Electric Corp. | 30,061.50 | | | | | 30,061.50 | 47,112.00 | 975.00 | | 47,112.00 | 77,173.50 |
| 1,600.00 | Hershey Foods Corp. | 14,775.69 | | | | | 14,775.69 | 3,395.41 | 2,128.00 | | 3,395.41 | 18,171.10 |
| 500.00 | Johnson & Johnson | 0.00 | | | | | 0.00 | | 270.00 | | 29,245.00 | 29,245.00 |
| | sell JNJ | | | | | | | 29,245.00 | 30,974.47 | | | |
| 3,440.00 | Kellogg Company | 11,726.88 | | | | | 11,726.88 | | 5,572.80 | | | 11,726.88 |
| 1,000.00 | Pfizer | 28,382.00 | | | | | 28,382.00 | | 2,556.64 | | | 28,382.00 |
| 974.00 | Raytheon Company | 60,006.08 | | | | | 60,006.08 | | 1,514.57 | | | 60,006.08 |
| 1,400.00 | Southern Co. | 25,150.58 | | | | | 25,150.58 | 11,596.00 | 2,572.50 | | 11,596.00 | 36,746.58 |
| 3,320.00 | Verizon 81332.1 | 75,250.66 | | | | | 75,250.66 | 7,802.53 | 6,432.50 | | 7,802.53 | 83,053.19 |
| 1,600.00 | Wal-Mart Stores Inc. | 50,085.00 | | | | | 50,085.00 | 28,482.45 | 2,136.00 | | 28,482.45 | 78,567.45 |
| 562.00 | Weyerhaeuser Company | 12,707.28 | | | | | 12,707.28 | | 2,747.01 | | | 12,707.28 |
| | TOTALS FUND A | 615,044.38 | 0.00 | 0.00 | 6,286.18 | 0.00 | 615,044.38 | 269,163.02 | 88,449.05 | 11,451.68 | 346,160.39 | 961,204.77 |

Notes: On 7/6/10 VZ spun off FTR. 796 sh valued at 6081.44. VZ adjusted accordingly. Income side starting cash adjusted for error in 2010 report.

| FUND B MS-10 | | PRINCIPAL | | | | | | INCOME | | | | |
|------------------|---------------------------------|----------------------|-----------|---------------|--------------------|-----------------------------|------------------|------------------------|------------------|----------------------|------------------|--------------------------------|
| # Shares / Units | Description of Investment | Beginning Year Value | Additions | | Proceeds from Sale | Gains / (Losses) from Sales | Balance Year End | Beginning Year Balance | Income from Year | Expended during Year | Balance Year End | Grand Total Principal & Income |
| | | | Buy | Capital Gains | | | | | | | | |
| | Ameriprise interest | 2,575.19 | 2,572.68 | 504.86 | 37.42 | | 544.79 | 13,392.72 | 12,513.41 | 15,544.84 | 10,361.29 | 10,906.08 |
| | misc | | | 504.86 | 37.42 | | | | 18.06 | | | |
| | checks written | | | | | | | | | 7,567.76 | | |
| 968.97 | TCW Bond Fund | 20,000.00 | | | | | 20,000.00 | | 1,390.71 | | | 20,000.00 |
| 100.00 | Altria Group | | 2,572.68 | | | | 2,572.68 | 0.00 | 38.00 | | | 2,572.68 |
| 500.00 | American Electric Power Company | 8,409.22 | | | | | 8,409.22 | | 900.00 | | | 8,409.22 |
| 600.00 | Duke Energy | 10,037.10 | | | | | 10,037.10 | | 588.00 | | | 10,037.10 |

Trustees of Trust Funds MS-10 Report 2011

Common Trust Fund Investments as of June 30, 2011

| FUND B MS-10 (continued) | | PRINCIPAL | | | | | | INCOME | | | | | |
|--------------------------|--|----------------------|--|---------------|--------------------|-----------------------------|-------------------|------------------------|------------------|----------------------|------------------|--------------------------------|------------|
| # Shares / Units | Description of Investment | Beginning Year Value | Additions | | Proceeds from Sale | Gains / (Losses) from Sales | Balance Year End | Beginning Year Balance | Income from Year | Expended during Year | Balance Year End | Grand Total Principal & Income | |
| | | | Buy | Capital Gains | | | | | | | | | |
| | FTR Dividends | | | | | | | 48.50 | | | | 0.00 | |
| 48.00 | Frontier Comm (sold) | | | | | | | 365.39 | | | | 0.00 | |
| 52.00 | Frontier Comm (bought/sold) | | | | | | | 395.84 | 432.40 | | 0.00 | 0.00 | |
| 100.00 | McDonald's | | | | | | 0.00 | 61.00 | 7,544.68 | | 7,544.68 | 7,544.68 | |
| 1080.00 | Teco Energy Inc. | 7,003.51 | | | | | 7,003.51 | 830.00 | | | | 7,003.51 | |
| 300.00 | Xcel Energy | 6,910.00 | | | | | 6,910.00 | 303.00 | | | | 6,910.00 | |
| | VZ Dividends | | | | | | | 290.00 | | | | 0.00 | |
| 200.00 | Verizon (sold) | 0.00 | | | | | 0.00 | 9,766.03 | 7,282.30 | 2,221.35 | 0.00 | 0.00 | |
| | TOTALS FUND B | 54,935.02 | 0.00 | 504.86 | 37.42 | 0.00 | 55,477.30 | 23,158.75 | 12,513.41 | 17,766.19 | 17,905.97 | 73,383.27 | |
| Notes: | Start cash adjusted for copy error in 2010 report | | | | | | | | | | | | |
| 7/6/2010 | Spinoff from VZ: Rec'd 48 Sh FTR value \$366.72 | 3/11/2011 | Bought 100sh MCD \$7544.68; Bought 100 sh MO \$2572.68 | | | | | | | | | | |
| 3/11/2011 | Sold 100 sh FTR \$761.23; Sold 200 sh VZ \$7282.30 | 10/5/2011 | Bought 52 sh FTR \$432.40 | | | | | | | | | | |
| | | | | | | | | | | | | | |
| FUND C MS-10 | | PRINCIPAL | | | | | | INCOME | | | | | |
| | Ameriprise | 2,527.36 | | | | 18,282.72 | | 20,810.08 | 125,222.54 | 30.29 | | 163,866.82 | 184,676.90 |
| 3933.91 | Berwin Inc Fund (BERIX) | 50,039.95 | | | | | | 50,039.95 | 0.00 | 2,921.72 | | | 50,039.95 |
| 507.00 | American Electric Power | 7,728.12 | | | | | | 7,728.12 | | 2,700.00 | | | 7,728.12 |
| 993.00 | American Electric Power | 31,333.22 | | | | | | 31,333.22 | | | | | 31,333.22 |
| 5071.00 | AT&T | 29,982.25 | | | | | | 29,982.25 | | 8,620.70 | | | 29,982.25 |
| 1040.00 | CH Energy Group | 42,428.80 | | | | | | 42,428.80 | | 3,240.00 | | | 42,428.80 |
| 460.00 | CH Energy Group | 10,295.59 | | | | | | 10,295.59 | | | | | 10,295.59 |
| 1200.00 | Fortune Brands | 9,743.67 | | | | | | 9,743.67 | | 912.00 | | | 9,743.67 |
| 6000.00 | General Electric | 9,681.65 | | | | | | 9,681.65 | | 3,000.00 | | | 9,681.65 |
| 861.47 | IBM | 14,547.28 | | | | | | 14,547.28 | 13,601.24 | 2,444.35 | | 16,045.59 | 30,592.87 |
| 500.00 | MBIA INC. | 25,560.00 | | | 5,613.89 | (19,946.11) | 0.00 | | | 0.00 | | | 0.00 |
| 1350.00 | Motorola, Inc. | 42,059.07 | | | 12,668.83 | (29,390.24) | 0.00 | | | 0.00 | | | 0.00 |
| 1000.00 | Nisource | 23,614.00 | | | | | 23,614.00 | | | 920.00 | | | 23,614.00 |
| 700.00 | Pfizer, Inc | 0.00 | | | | | 0.00 | 30,450.00 | 2,052.00 | | | 30,450.00 | 30,450.00 |
| 1147.88 | Procter & Gamble | 27,101.88 | | | | | 27,101.88 | 8,975.18 | 5,280.66 | | | 8,975.18 | 36,077.06 |
| 780.00 | Procter & Gamble | 29,944.95 | | | | | 29,944.95 | | | | | | 29,944.95 |
| 900.00 | Progress Energy | 10,661.15 | | | | | 10,661.15 | | 7,440.00 | | | | 10,661.15 |
| 2100.00 | Progress Energy | 81,624.00 | | | | | 81,624.00 | | | | | | 81,624.00 |
| 300.00 | J. M. Smucker Co. | 14,302.47 | | | | | 14,302.47 | | 504.00 | | | | 14,302.47 |
| 400.00 | UPS | 27,968.00 | | | | | 27,968.00 | | 792.00 | | | | 27,968.00 |
| 129.00 | Whirlpool Corp. | 1,553.76 | | | | | 1,553.76 | | 230.91 | | | | 1,553.76 |
| | TOTALS FUND C | 492,697.17 | 0.00 | 0.00 | | (49,336.35) | 443,360.82 | 178,248.96 | 41,088.63 | 0.00 | | 662,698.41 | |
| Notes: | Income side starting cash adjusted -\$0.55 | | | | | | | | | | | | |